

**SECTION 2 [Sections 2 through 5 must be completed for each redevelopment project area listed in Section 1.]
FY 2014**

Name of Redevelopment Project Area:	TIF#4 West Irving Park Rd
Primary Use of Redevelopment Project Area*:	Mixed
If "Combination/Mixed" List Component Types:	Commercial/Retail
Under which section of the Illinois Municipal Code was Redevelopment Project Area designated? (check one):	
Tax Increment Allocation Redevelopment Act <input checked="" type="checkbox"/>	Industrial Jobs Recovery Law <input type="checkbox"/>

	No	Yes
Were there any amendments to the redevelopment plan, the redevelopment project area, or the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (1) and 5/11-74.6-22 (d) (1)] If yes, please enclose the amendment labeled Attachment A	X	
Certification of the Chief Executive Officer of the municipality that the municipality has complied with all of the requirements of the Act during the preceding fiscal year. [65 ILCS 5/11-74.4-5 (d) (3) and 5/11-74.6-22 (d) (3)] Please enclose the CEO Certification labeled Attachment B		X
Opinion of legal counsel that municipality is in compliance with the Act. [65 ILCS 5/11-74.4-5 (d) (4) and 5/11-74.6-22 (d) (4)] Please enclose the Legal Counsel Opinion labeled Attachment C		X
Were there any activities undertaken in furtherance of the objectives of the redevelopment plan, including any project implemented in the preceding fiscal year and a description of the activities undertaken? [65 ILCS 5/11-74.4-5 (d) (7) (A and B) and 5/11-74.6-22 (d) (7) (A and B)] If yes, please enclose the Activities Statement labeled Attachment D		X
Were any agreements entered into by the municipality with regard to the disposition or redevelopment of any property within the redevelopment project area or the area within the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (7) (C) and 5/11-74.6-22 (d) (7) (C)] If yes, please enclose the Agreement(s) labeled Attachment E		X
Is there additional information on the use of all funds received under this Division and steps taken by the municipality to achieve the objectives of the redevelopment plan? [65 ILCS 5/11-74.4-5 (d) (7) (D) and 5/11-74.6-22 (d) (7) (D)] If yes, please enclose the Additional Information labeled Attachment F	X	
Did the municipality's TIF advisors or consultants enter into contracts with entities or persons that have received or are receiving payments financed by tax increment revenues produced by the same TIF? [65 ILCS 5/11-74.4-5 (d) (7) (E) and 5/11-74.6-22 (d) (7) (E)] If yes, please enclose the contract(s) or description of the contract(s) labeled Attachment G	X	
Were there any reports or meeting minutes submitted to the municipality by the joint review board? [65 ILCS 5/11-74.4-5 (d) (7) (F) and 5/11-74.6-22 (d) (7) (F)] If yes, please enclose the Joint Review Board Report labeled Attachment H		X
Were any obligations issued by municipality? [65 ILCS 5/11-74.4-5 (d) (8) (A) and 5/11-74.6-22 (d) (8) (A)] If yes, please enclose the Official Statement labeled Attachment I	X	
Was analysis prepared by a financial advisor or underwriter setting forth the nature and term of obligation and projected debt service including required reserves and debt coverage? [65 ILCS 5/11-74.4-5 (d) (8) (B) and 5/11-74.6-22 (d) (8) (B)] If yes, please enclose the Analysis labeled Attachment J	X	
Cumulatively, have deposits equal or greater than \$100,000 been made into the special tax allocation fund? [65 ILCS 5/11-74.4-5 (d) (2) and 5/11-74.6-22 (d) (2)] If yes, please enclose Audited financial statements of the special tax allocation fund labeled Attachment K		X
Cumulatively, have deposits of incremental revenue equal to or greater than \$100,000 been made into the special tax allocation fund? [65 ILCS 5/11-74.4-5 (d) (9) and 5/11-74.6-22 (d) (9)] If yes, please enclose a certified letter statement reviewing compliance with the Act labeled Attachment L		X
A list of all intergovernmental agreements in effect in FY 2010, to which the municipality is a part, and an accounting of any money transferred or received by the municipality during that fiscal year pursuant to those intergovernmental agreements. [65 ILCS 5/11-74.4-5 (d) (10)] If yes, please enclose list only of the intergovernmental agreements labeled Attachment M	X	

* Types include: Central Business District, Retail, Other Commercial, Industrial, Residential, and Combination/Mixed.

SECTION 3.1 - (65 ILCS 5/11-74.4-5 (d) (5) and 65 ILCS 5/11-74.6-22 (d) (5))

Provide an analysis of the special tax allocation fund.

FY 2014

TIF NAME: West Irving Park Corridor RPA (TIF #4)

Fund Balance at Beginning of Reporting Period \$ 11,417

Revenue/Cash Receipts Deposited in Fund During Reporting FY:	Reporting Year	Cumulative*	% of Total
Property Tax Increment	\$ -	\$ 1,178,230	55%
State Sales Tax Increment			0%
Local Sales Tax Increment			0%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest	\$ 69	\$ 5,460	0%
Land/Building Sale Proceeds			0%
Bond Proceeds			0%
Transfers from Municipal Sources		\$ 939,500	44%
Private Sources			0%
Other (identify source _____; if multiple other sources, attach schedule)			0%

*must be completed where 'Reporting Year' is populated

Total Amount Deposited in Special Tax Allocation Fund During Reporting Period \$ 69

Cumulative Total Revenues/Cash Receipts \$ 2,123,190 100%

Total Expenditures/Cash Disbursements (Carried forward from Section 3.2) \$ 26,023

Distribution of Surplus

Total Expenditures/Disbursements \$ 26,023

NET INCOME/CASH RECEIPTS OVER/(UNDER) CASH DISBURSEMENTS \$ (25,954)

FUND BALANCE, END OF REPORTING PERIOD* \$ (14,537)

* if there is a positive fund balance at the end of the reporting period, you must complete Section 3.3

SURPLUS*/(DEFICIT)(Carried forward from Section 3.3) \$ (4,092,414)

SECTION 3.2 A- (65 ILCS 5/11-74.4-5 (d) (5) and 65 ILCS 5/11-74.6-22 (d) (5))

FY 2014

TIF NAME: West Irving Park Corridor RPA (TIF #4)

ITEMIZED LIST OF ALL EXPENDITURES FROM THE SPECIAL TAX ALLOCATION FUND
(by category of permissible redevelopment cost, amounts expended during reporting period)

FOR AMOUNTS >\$10,000 SECTION 3.2 B MUST BE COMPLETED

Category of Permissible Redevelopment Cost [65 ILCS 5/11-74.4-3 (q) and 65 ILCS 5/11-74.6-10 (o)]	Amounts	Reporting Fiscal Year
1. Costs of studies, administration and professional services—Subsections (q)(1) and (o) (1)		
Kane McKenna & Associates	12,077	
Bernard Paul	13,834	
		\$ 25,910
2. Cost of marketing sites—Subsections (q)(1.6) and (o)(1.6)		
		\$ -
3. Property assembly, demolition, site preparation and environmental site improvement costs. Subsection (q)(2), (o)(2) and (o)(3)		
		\$ -
4. Costs of rehabilitation, reconstruction, repair or remodeling of existing public or private buildings. Subsection (q)(3) and (o)(4)		
		\$ -
5. Costs of construction of public works and improvements. Subsection (q)(4) and (o)(5)		
		\$ -
6. Costs of removing contaminants required by environmental laws or rules (o)(6) - Industrial Jobs Recovery TIFs ONLY		
		\$ -

SECTION 3.2 A

PAGE 3

14. Costs of reimbursing private developers for interest expenses incurred on approved redevelopment projects. Subsection (q)(11)(A-E) and (o)(13)(A-E)		
		\$ -
15. Costs of construction of new housing units for low income and very low-income households. Subsection (q)(11)(F) - Tax Increment Allocation Redevelopment TIFs ONLY		
		\$ -
16. Cost of day care services and operational costs of day care centers. Subsection (q) (11.5) - Tax Increment Allocation Redevelopment TIFs ONLY		
		\$ -
TOTAL ITEMIZED EXPENDITURES		\$ 26,023

Section 3.2 B

FY 2014

TIF NAME: West Irving Park Corridor RPA (TIF # 4)

List all vendors, including other municipal funds, that were paid in excess of \$10,000 during the current reporting year.

_____ There were no vendors, including other municipal funds, paid in excess of \$10,000 during the current reporting period.

Name	Service	Amount
Kane McKenna & Associates	Consulting Services/GAP Analysis	12,077
Bernard Paul	Legal Services	13,834
		\$ 25,910

SECTION 3.3 - (65 ILCS 5/11-74.4-5 (d) (5) 65 ILCS 11-74.6-22 (d) (5))

Breakdown of the Balance in the Special Tax Allocation Fund At the End of the Reporting Period

FY 2014

TIF NAME: West Irving Park Corridor RPA (TIF #4)

FUND BALANCE, END OF REPORTING PERIOD \$ (14,537)

	Amount of Original Issuance	Amount Designated
1. Description of Debt Obligations		
General Fund Agreement - Upfront Funding of TIF Costs	\$ 939,500	\$ 539,500
Menard's Redevelopment Agreement	\$ 2,000,000	\$ 1,448,377

Total Amount Designated for Obligations \$ 2,939,500 \$ 1,987,877

2. Description of Project Costs to be Paid

Admin, Legal, Prof Design & Studies - FY14 & Beyond		\$ 20,000
Reimburse General Fund - Land, Public Imps, Other		\$ 200,000
Property Assembly, Demolition, Env - FY14 & Beyond		\$ 1,100,000
Public Works and Improvements - FY14 & Beyond		\$ 770,000

Total Amount Designated for Project Costs \$ 2,090,000

TOTAL AMOUNT DESIGNATED \$ 4,077,877

SURPLUS*/(DEFICIT) \$ (4,092,414)

* NOTE: If a surplus is calculated, the municipality may be required to repay the amount to overlapping taxing

SECTION 4 [65 ILCS 5/11-74.4-5 (d) (6) and 65 ILCS 5/11-74.6-22 (d) (6)]

FY 2014

TIF NAME: West Irving Park Corridor RPA (TIF #4)

Provide a description of all property purchased by the municipality during the reporting fiscal year within the redevelopment project area.

 X **No property was acquired by the Municipality Within the Redevelopment Project Area**

Property Acquired by the Municipality Within the Redevelopment Project Area

Property (1):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (2):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (3):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (4):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

SECTION 5 - 65 ILCS 5/11-74.4-5 (d) (7) (G) and 65 ILCS 5/11-74.6-22 (d) (7) (G)
PAGE 1

FY 2014

TIF NAME: West Irving Park Road Corridor RPA (TIF#4)

SECTION 5 PROVIDES PAGES 1-3 TO ACCOMMODATE UP TO 25 PROJECTS. PAGE 1 MUST BE INCLUDED WITH TIF REPORT. PAGES 2-3 SHOULD BE INCLUDED ONLY IF PROJECTS ARE LISTED ON THESE PAGES

Check here if NO projects were undertaken by the Municipality Within the Redevelopment Project Area: _____			
ENTER total number of projects undertaken by the Municipality Within the Redevelopment Project Area and list them in detail below* _____ 15 _____			
TOTAL:	11/1/99 to Date	Estimated Investment for Subsequent Fiscal Year	Total Estimated to Complete Project
Private Investment Undertaken (See Instructions)	\$ 43,254,581	\$ -	\$ 22,518,581
Public Investment Undertaken	\$ 1,142,080	#VALUE!	#VALUE!
Ratio of Private/Public Investment	37.9		#VALUE!

Project 1: *IF PROJECTS ARE LISTED NUMBER MUST BE ENTERED ABOVE

<i>Menards</i>			
Private Investment Undertaken (See Instructions)	\$ 12,035,300		\$ 12,035,300
Public Investment Undertaken	\$ 551,628	\$ 25,000	\$ 2,000,000
Ratio of Private/Public Investment	21.8		6.0

Project 2:

<i>Popeyes Chicken</i>			
Private Investment Undertaken (See Instructions)	\$ 1,000,000		\$ 1,000,000
Public Investment Undertaken	\$ 10,000		\$ 10,000
Ratio of Private/Public Investment	100.0		100.0

Project 3:

<i>Schaumburg Library District - Hanover Park Branch</i>			
Private Investment Undertaken (See Instructions)	\$ 23,040,005		\$ 2,304,005
Public Investment Undertaken	\$ 50,000		\$ 50,000
Ratio of Private/Public Investment	460.8		46.1

Project 4:

<i>IPR/Kingsbury Pedestrian Signal</i>			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$ 33,955		\$ 33,955
Ratio of Private/Public Investment	-		-

Project 5:

<i>El Pollo Loco, 7310 Barrington Rd.</i>			
Private Investment Undertaken (See Instructions)	\$ 790,231		\$ 790,231
Public Investment Undertaken			
Ratio of Private/Public Investment	0.0		0.0

Project 6:

<i>Bank of America, 1500 Irving Park Rd.</i>			
Private Investment Undertaken (See Instructions)	\$ 1,899,000		\$ 1,899,000
Public Investment Undertaken	\$ 50,000		\$ 50,000
Ratio of Private/Public Investment	38.0		38.0

Project 7: <i>Irving Park Streetscape/Lighting</i>			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$	21,497	\$ 21,497
Ratio of Private/Public Investment		-	-

Project 8: <i>Charter National Bank, 1420 Irving Park Rd.</i>			
Private Investment Undertaken (See Instructions)	\$	107,636	\$ 107,636
Public Investment Undertaken	\$	125,000	\$ 125,000
Ratio of Private/Public Investment		0.9	0.9

Project 9: <i>Harbor Freight Tools & Auto Zone, 1557-1559 Irving Park Rd.</i>			
Private Investment Undertaken (See Instructions)	\$	2,650,000	\$ 2,650,000
Public Investment Undertaken		\$ 40,000	\$ 690,000
Ratio of Private/Public Investment		-	3.8

Project 10: <i>Discount Tire (new bld), 1470 Barrington Rd.</i>			
Private Investment Undertaken (See Instructions)	\$	1,059,428	\$ 1,059,428
Public Investment Undertaken			
Ratio of Private/Public Investment		-	

Project 11: <i>Physicians Immediate Care (remodel), 7425 Barrington Rd.</i>			
Private Investment Undertaken (See Instructions)	\$	503,055	\$ 503,055
Public Investment Undertaken			
Ratio of Private/Public Investment		-	-

Project 12: <i>Midwest Title Loan (remodel), 1300 Irving Park Rd.</i>			
Private Investment Undertaken (See Instructions)	\$	42,675	\$ 42,675
Public Investment Undertaken			
Ratio of Private/Public Investment		-	-

Project 13: <i>Corfu Restaurant Purchase & Demo, 1311 Irving Park</i>			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$	300,000	\$ 300,000
Ratio of Private/Public Investment		-	-

Project 14: <i>LA Tan (remodel), 1511 Irving Park Rd.</i>			
Private Investment Undertaken (See Instructions)	\$	40,000	\$ 40,000
Public Investment Undertaken			
Ratio of Private/Public Investment		-	-

Project 15: <i>Just Tires (repairs), 1539 Irving Park Rd.</i>			
Private Investment Undertaken (See Instructions)	\$	87,251	\$ 87,251
Public Investment Undertaken			
Ratio of Private/Public Investment		-	-



Village of Hanover Park Administration

Municipal Building
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630-823-5600
FAX 630-823-5786
www.hpil.org

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RODNEY S. CRAIG

VILLAGE CLERK
EIRA CORRAL

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WILLIAM CANNON
JAMES KEMPER
JENNI KONSTANZER
JON KUNKEL
RICK ROBERTS
EDWARD J. ZIMEL, JR.

VILLAGE MANAGER
JULIANA A. MALLER

ATTACHMENT B

I, Rodney S. Craig, the elected Chief Executive Officer of the Village of Hanover Park, County of Cook and County of DuPage, State of Illinois, do hereby certify that to the best of my knowledge, the Village complied the West Irving Park Corridor RPA (TIF # 4) TIF Report with the requirements pertaining to the Illinois Tax Increment Redevelopment Allocation Act during the fiscal year beginning May 1, 2013 and ending April 30, 2014.


Village President

10/27/2014
Date

ATTACHMENT C

Opinion of Legal Counsel

TIF #4 – West Irving Park Road Corridor RPA

LAW OFFICES OF
BERNARD Z. PAUL
231 SOUTH FOURTH STREET
DEKALB, ILLINOIS 60115-3732

BERNARD Z. PAUL
bernardzpaul@gmail.com

TELEPHONE
(815)756-1312
(fax) (815)758-2863

OPINION OF LEGAL COUNSEL

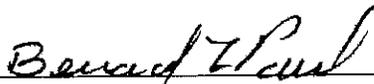
Re: Village of Hanover Park, Illinois (the "**Village**") West Irving Park Corridor Redevelopment Project Area - TIF #4 (the "**TIF #4**") / Annual Tax Increment Finance Report for the Fiscal Year ended April 30, 2014

In connection with the "Annual Tax Increment Finance Report" under 65 ILCS 5/11-74.4-5(d) (the "**Act**") for the fiscal year ending April 30, 2014 for the West Irving Park Corridor Redevelopment Project Area - TIF #4 (the "**Annual Report**"), I am acting as the Village Attorney for the Village of Hanover Park, and, based upon review of the Annual Report, in reliance on representations made by officers and employees of the Village in such Annual Report, and in reliance on the Village's officials and tax increment finance planners as to all proceedings preliminary to, in connection with and related to the adoption of tax increment finance, the approval of the redevelopment plan and redevelopment project and the designation of the West Irving Park Corridor Redevelopment Project Area - TIF #4, as such adoption, approval and designation have been supplemented and amended, but without making any independent investigation or inquiry in connection with any of the foregoing, as of April 30, 2014, nothing had come to my attention during said period to lead me to conclude other than that the Village as of such date was in compliance with the Tax Increment Allocation Redevelopment Act (65 ILCS 5/11-74.4-1 *et seq.*).

In connection herewith, I am assuming the accuracy, completeness and sufficiency of all documents, statements and representations by and on behalf of the Village and its officers and agents provided to me related to such TIF and in the Annual Report, and I express no opinion as to (i) the sufficiency or completeness of the Annual Report (or any West Irving Park Corridor Redevelopment Project Area - TIF #4 audit), (ii) the receipt and application of incremental taxes, or (iii) the authorization, execution and binding effect of any development or redevelopment or other similar agreement or payment of redevelopment project costs related to such TIF. This constitutes the "**opinion of legal counsel**" under the Act, and may not be cited or used in connection with anything other than submission with the Annual Report.

Dated as of: October 27, 2014

Very truly yours,



Bernard Z. Paul

Attachment D – Activities Statement

TIF #4 – West Irving Park Road Corridor RPA

Statement setting forth all activities undertaken in furtherance of the objectives of the redevelopment plan, including any project implemented in the preceding fiscal year and a description of the activities undertaken [65 ILCS 5/11-74.4-5 (d) (A and B) and 5/11-74.6-22 (d) (7) (A and B)]

The Village of Hanover Park, Illinois West Irving Park Road Corridor Tax Incremental Redevelopment Project and Plan (“TIF #4”) was approved on September 1, 2005. TIF #4 is located immediately east of Barrington Road, along Irving Park Road.

During the fiscal year beginning May 1, 2013 and ending April 30, 2014 (FY2014), various activities and projects were undertaken in furtherance of the objectives of TIF #4, including the following:

- 1) A new 6900 sq. ft. building was constructed for Discount Tire Store at 1470 Irving Park Rd. The improvements include a brick building and landscaping, in keeping with corridor goals.
- 2) A vacant building at 7425 Barrington Road was remodeled with a \$500,000 buildout, for a new business – Physicians Immediate Care.
- 3) Village entered into a Redevelopment Agreement for 1557-1559 Irving Park Road, to allow for the buildout of 15,000 sq. ft. space for Harbor Freight Tools. The improvements include interior remodeling, façade renovation as well as parking lot landscaping and lighting, for a total private investment of over \$2.5m. The public expenses for the project include sharing of a portion of the 1% municipal sales tax with the owner from the new tenant space, and also reimbursing developer from a portion of the incremental property tax generated from the property by the owner’s project. The sharing of TIF funds is targeted toward site improvements that will bring long-term value and benefit to the property. TIF and Sales Tax Reimbursement are not to exceed \$954,000 over the life of the TIF district. Harbor Freight is obligated to a ten year lease and being open for business; and the reimbursement will occur only if funds are available. The agreement ensures that work is performed, as agreed upon, and provides long-term improvements to the Village. No payments have been made in this year.
- 4) Following acquisition of the property located at 1311 Irving Park Road, and clearing it for redevelopment, the property has been actively marketed to prospective developers. There has been reasonable interest in this property for quick serve restaurants, typically with a drive-through, given the narrow width of the property.
- 5) Village is also assisting with the marketing of the 1555 Irving Park Rd, which houses the Chapala grocery store, for sale.

ATTACHMENT H

Joint Review Board Meeting Minutes

TIF #4 – West Irving Park Road Corridor RPA



Village of Hanover Park Administration

Municipal Building
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630-823-5600
FAX 630-823-5786
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VILLAGE MANAGER
JULIANA A. MALLER

VILLAGE OF HANOVER PARK

**Joint Review Board Meeting
Tax Increment Financing District (TIF) # 4
Municipal Building: 2121 Lake Street, Hanover Park, IL 60133**

**Wednesday, February 26th, 2014
2:30 p.m.**

AGENDA

1. Call to Order- Roll Call
2. Acceptance of Agenda
3. Approval of Minutes – 10/23/2013
4. Selection of Public Member
5. Selection of Chair
6. Review of TIF Reports
7. Questions/Discussion
8. Public Comments
9. Adjournment



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VILLAGE MANAGER
JULIANA A. MALLER

VILLAGE OF HANOVER PARK JOINT REVIEW BOARD – TIF #4 MEETING

Municipal Building, Village Board Room 214
2121 W. Lake Street
Hanover Park, IL 60133

Wednesday, February 26, 2014
2:30 p.m.

MINUTES

1. CALL TO ORDER: ROLL CALL

Mayor Craig called the meeting to order at 2:41 p.m.

Present:

Ron Ally, CFO for Laurie Dietz	Budget Mgr, Harper Comm. College Dist #512
Doug Ellsworth for Stephanie Sarnoff	Director, Schaumburg Township Pub Lib Dist
Rodney Craig	Mayor, Village of Hanover Park
Juliana Maller	Village Manager, Village of Hanover Park
Jeff Acks	Director, Hanover Park Park Dist

Staff:

Community & Economic Development Director Shubhra Govind
Finance Director Rebekah Flakus,
Village Planner Katie Bowman,
Administrative Assistant Regina Mullen

2. ACCEPTANCE OF AGENDA:

Motion by Jeff Acks, seconded by Doug Ellsworth to accept the Agenda.
Voice Vote; All ayes.

3. APPROVAL OF MINUTES – October 23, 2013:

Motion by Jeff Acks, seconded by Doug Ellsworth to approve the minutes of October 23, 2013.
Voice Vote. All ayes.

4. SELECTION OF PUBLIC MEMBER:

Adam Cortes not present.

Voice Vote: All ayes.

5. SELECTION OF CHAIR:

Motion by Jeff Acks, seconded by Doug Ellsworth to select Mayor Craig as Chair.

Voice Vote: All ayes.

6. REVIEW OF TIF REPORTS

Finance Director Rebekah Flakus explained the TIF Financial Report.

This TIF has fallen below the frozen EAV. It only generated interest this year. We anticipate it will eventually rise.

Village Planner Katie Bowman noted the following activities:

- 1 East Irving Park Road – Purchase/No Cash Bid. Land locked piece of land.
- 1311 Irving Park Road – Promote and Market property.
- Discount Tire – New Building (net gain for TIF)
- Physicians Immediate Care (net gain for TIF)
- Harbor Freight Redevelopment Agreement to bring property up to code. (net gain for TIF)

Director Shubhra Govind indicated we might anticipate Cook County requesting monies from this TIF. The County is looking for the shortfall.

7. QUESTIONS/DISCUSSION: None.

8. PUBLIC COMMENTS: None.

9/ ADJOURNMENT: 2:54 p.m.

Motion by Jeff Acks to adjourn, seconded by Doug Ellsworth.

Voice Vote: All ayes.

Recorded and Transcribed by:

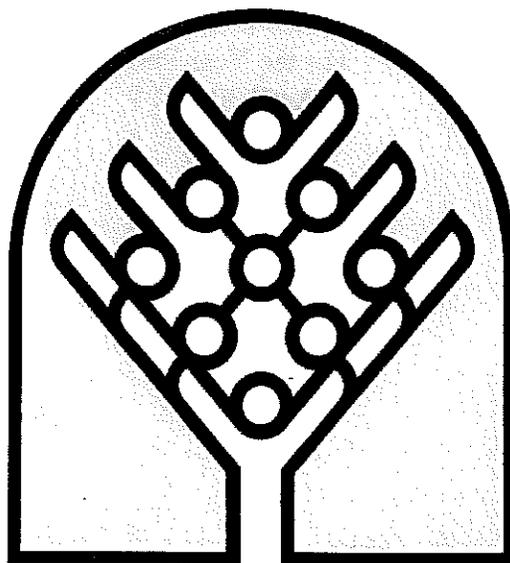
Regina Mullen, Administrative Assistant
this 26th day of February, 2014.

ATTACHMENT K

Audited Financial Statements

TIF #4 – West Irving Park Road Corridor RPA

VILLAGE OF HANOVER PARK, ILLINOIS



Hanover Park

COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the Year Ended April 30, 2014

VILLAGE OF HANOVER PARK, ILLINOIS

**COMPREHENSIVE ANNUAL
FINANCIAL REPORT**

For the Year Ended
April 30, 2014

Prepared by Department of Finance

Rebekah Flakus
Director of Finance



1415 W. Diehl Road, Suite 400
Naperville, Illinois 60563

630.566.8400 // www.sikich.com

Certified Public Accountants & Advisors
Members of American Institute of Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

The Honorable Village President
Members of the Board of Trustees
Village of Hanover Park, Illinois

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Village of Hanover Park, Illinois (the Village) as of and for the year ended April 30, 2014, and the related notes to financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Village's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Village's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Village of Hanover Park, Illinois, as of April 30, 2014, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and other required supplementary information listed in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Matters

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's financial statements as a whole. The introductory section, combining and individual fund financial statements and schedules and statistical section are presented for purposes of additional analysis and are not a required part of the financial statements. The combining and individual fund statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole. The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Naperville, Illinois
September 10, 2014



VILLAGE OF HANOVER PARK, ILLINOIS

TAX INCREMENT FINANCING #3 FUND

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

For the Year Ended April 30, 2014

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
REVENUES			
Property taxes	\$ 1,350,000	\$ 1,350,000	\$ 880,489
Investment income	750	750	2,477
Total revenues	<u>1,350,750</u>	<u>1,350,750</u>	<u>882,966</u>
EXPENDITURES			
Current			
Community development			
Contractual services	385,000	385,000	150,341
Capital outlay	1,500,000	1,500,000	91,335
Total expenditures	<u>1,885,000</u>	<u>1,885,000</u>	<u>241,676</u>
NET CHANGE IN FUND BALANCE	<u>\$ (534,250)</u>	<u>\$ (534,250)</u>	641,290
FUND BALANCE, MAY 1			<u>1,541,115</u>
FUND BALANCE, APRIL 30			<u>\$ 2,182,405</u>

(See independent auditor's report.)

VILLAGE OF HANOVER PARK, ILLINOIS

TAX INCREMENT FINANCING #4 FUND

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

For the Year Ended April 30, 2014

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
REVENUES			
Property taxes	\$ 45,000	\$ 45,000	\$ -
Investment income	100	100	42
Miscellaneous	-	-	27
Total revenues	<u>45,100</u>	<u>45,100</u>	<u>69</u>
EXPENDITURES			
Current			
Community development			
Contractual services	26,500	26,500	25,910
Capital outlay	-	-	113
Total expenditures	<u>26,500</u>	<u>26,500</u>	<u>26,023</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>18,600</u>	<u>18,600</u>	<u>(25,954)</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	<u>(35,000)</u>	<u>(35,000)</u>	<u>-</u>
Total other financing sources (uses)	<u>(35,000)</u>	<u>(35,000)</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ (16,400)</u>	<u>\$ (16,400)</u>	<u>(25,954)</u>
FUND BALANCE, MAY 1			<u>11,417</u>
FUND BALANCE (DEFICIT), APRIL 30			<u>\$ (14,537)</u>

(See independent auditor's report.)

VILLAGE OF HANOVER PARK, ILLINOIS

TAX INCREMENT FINANCING #5 FUND

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

For the Year Ended April 30, 2014

	Original Budget	Final Budget	Actual
REVENUES			
None	\$ -	\$ -	\$ -
Total revenues	-	-	-
EXPENDITURES			
Current			
Community development			
Contractual services	-	2,800	2,793
Total expenditures	-	2,800	2,793
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ (2,800)</u>	<u>(2,793)</u>
FUND BALANCE (DEFICIT), MAY 1			<u>(13,364)</u>
FUND BALANCE (DEFICIT), APRIL 30			<u>\$ (16,157)</u>

(See independent auditor's report.)

ATTACHMENT L

Certified Compliance Letter

TIF #4 – West Irving Park Road Corridor RPA



1415 W. Diehl Road, Suite 400
Naperville, Illinois 60563

630.566.8400 // www.sikich.com

Certified Public Accountants & Advisors
Members of American Institute of Certified Public Accountants

INDEPENDENT ACCOUNTANT'S REPORT ON MANAGEMENT'S ASSERTION OF COMPLIANCE

The Honorable Village President
Members of the Board of Trustees
Village of Hanover Park, Illinois

We have examined management's assertion, included in its representation letter dated September 10, 2014, that the Village of Hanover Park complied with the provisions of subsection (q) of Section 11-74.4-3 of the Illinois Tax Increment Redevelopment Allocation Act (Illinois Public Act 85-1142) during the year ended April 30, 2014 for West Irving Park Road Corridor TIF District (TIF #4). Management is responsible for the Village's assertion and for compliance with those requirements. Our responsibility is to express an opinion on management's assertion about the Village's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about the Village's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on the Village's compliance with statutory requirements.

In our opinion, management's assertion that the Village of Hanover Park complied with the aforementioned requirements for the year ended April 30, 2014 is fairly stated, in all material respects.

This report is intended solely for the information and use of the Board of Trustees and the Illinois Department of Revenue and is not intended to be and should not be used by anyone other than these specified parties.

A handwritten signature in black ink, appearing to read 'Sikich CP'.

Naperville, Illinois
September 10, 2014